

QUALSTAR CORP
Form 8-K
January 05, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): **December 29, 2015**

QUALSTAR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

California

000-30083

95-3927330

(State or other Jurisdiction of

(Commission File Number) (I.R.S. Employer Identification No.)

Incorporation or Organization)

31248 Oak Crest Drive, Suite 120

Westlake Village, California 91361

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(Address of principal executive offices) (Zip Code)

(805) 583-7744

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communication pursuant to Rule 425 under Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act CFR 240.17R
240.13e-4(c))

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 29, 2015, Qualstar Corporation (the “Company”) received notice from the Listing Qualifications Department of the Nasdaq Stock Market indicating that, for the last 30 consecutive business days, the bid price of the Company’s common stock had closed below the minimum \$1.00 per share required for continued inclusion on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2). The notification has no immediate effect on the listing of the Company’s common stock.

The notification letter states that the Company will be afforded 180 calendar days, or until June 27, 2016, to regain compliance with the minimum bid price requirement. In order to regain compliance, shares of the Company’s common stock must maintain a minimum bid closing price of at least \$1.00 per share for a minimum of ten consecutive business days. If, at any time during the 180-day compliance period, the closing bid price per share of the Company's common stock is at least \$1.00 for a minimum of ten consecutive business days, Nasdaq will provide the Company a written confirmation of compliance and the matter will be closed.

If such compliance cannot be demonstrated by June 27, 2016, the Company may be eligible for additional time, provided that the Company can meet all other initial listing requirements for The Nasdaq Capital Market and provides written notice of its intention to cure the deficiency during a second compliance period. However, if it appears to the Staff of Nasdaq that the Company will not be able to cure the deficiency, or if the Company is otherwise not eligible, the Company will be provided a notice that its securities will be subject to delisting from The Nasdaq Capital Market.

The Company intends to actively monitor the bid price for its common stock between now and June 27, 2016, and will consider all available options. There can be no assurance that the Company will be able to regain compliance with the Nasdaq minimum bid price requirement or maintain compliance with other Nasdaq listing requirements.

On January 5, 2016, the Company issued a press release announcing the receipt of the notice from the Listing Qualifications Department of the Nasdaq Stock Market. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 Press release of Qualstar Corporation dated January 5, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

QUALSTAR CORPORATION

Dated: January 5, 2016 By: /s/ Steven N. Bronson

Name: Steven N. Bronson

Title: President and Chief Executive Officer